

Minutes of actions taken by the Board of Governors of the Federal Reserve System on Thursday, December 4, 1947.

PRESENT: Mr. Eccles, Chairman  
 Mr. Draper  
 Mr. Evans  
 Mr. Vardaman  
 Mr. Clayton

Mr. Carpenter, Secretary  
 Mr. Sherman, Assistant Secretary  
 Mr. Thurston, Assistant to the Chairman

Minutes of actions taken by the Board of Governors of the Federal Reserve System on December 3, 1947, were approved unanimously.

Memorandum dated November 6, 1947, from Mr. Thomas, Director of the Division of Research and Statistics, recommending the appointment of Clarke L. Fauver as an economist in that Division, on a temporary indefinite basis, with basic salary at the rate of \$5,905.20 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed the usual physical examination. The memorandum also stated that Mr. Fauver was a member of the Civil Service retirement system and would remain in that system.

Approved unanimously.

Memorandum dated November 7, 1947, from Mr. Thomas, Director of the Division of Research and Statistics, recommending the appointment of Harold L. Cheadle as an economist in that Division, on a temporary indefinite basis, with basic salary at the rate of \$4,149.60 per annum, effective as of the date upon which he enters upon the performance of his duties after having passed the usual physical examination.

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The memorandum also stated that Mr. Cheadle was a member of the Civil Service retirement system and would remain in that system.

Approved unanimously.

Memorandum dated December 2, 1947, from Mr. Bethea, Director of the Division of Administrative Services, recommending that the temporary appointment of Benjamin L. Dinkins, a laborer in that Division, be extended on a temporary indefinite basis with no change in his present basic salary of \$1,690 per annum, effective December 10, 1947. The memorandum also stated that it was contemplated that Dinkins would become a member of the Federal Reserve retirement system.

Approved unanimously.

Letter to the Presidents of all Federal Reserve Banks reading as follows:

"The National Association of Securities Dealers, Inc., through Mr. Wallace H. Fulton, Executive Director, has recommended that Regulation T, section 4(c), be amended so as to extend from seven calendar days to seven full business days the standard time within which settlement must be made for a 'bona fide cash transaction' in a special cash account. Copies of Mr. Fulton's letter and supporting memorandum are enclosed for your information.

"The Board has taken no action on this recommendation except to authorize that it be submitted to you for your consideration. We should appreciate having your views as to both the desirability of adopting such an amendment at this time and the precise form that the amendment should take. Since the suggested amendment is a technical one, we see no objection to its being taken up with interested persons in the securities business, if you feel it is desirable to obtain their views. As a basis for discussion, we are enclosing a tentative draft of an amendment which might be used if the recommendation were adopted."

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Approved unanimously.

*A. Carpenter*  
Secretary.

Approved:

*M. S. ...*  
Chairman.